

Organization July, 1938

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Vice-President

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Income Report

Peerless Corporation



Consolidated
with
Brewing Corporation
of America



Period
October 1, 1937
to
June 30, 1938

*To the Stockholders of
Peerless Corporation:*

Peerless Corporation earned from consolidated operations with its wholly owned subsidiary, Brewing Corporation of America, for the first nine months of its current fiscal year—namely, October 1, 1937 to June 30, 1938 inclusive—a net profit of Six Hundred Sixty-Three Thousand Six Hundred Seventy-Seven Dollars and Eighty-Seven Cents (\$663,677.87), after depreciation charges, but before Federal income taxes and before surtax on undistributed income, equal to Ninety-Two Cents (\$.92) per share, as compared with Four Hundred Seventy-Five Thousand One Hundred Ninety-Three Dollars and Sixty-Five Cents (\$475,193.65), equal to Sixty-Six Cents (\$.66) per share, reported on the same basis for the corresponding nine months (October 1, 1936 to June 30, 1937 inclusive) of the previous fiscal year.

Respectfully submitted,

JAMES A. BOHANNON,
President.

Cleveland, Ohio
July 25, 1938